

Realty Stock Review

September 29, 1989 (Priced Sept. 27)

Volume XX, Number 18

Market Strategy: New Accent on RSR Stock Rankings

"How am I doing?" New York City Mayor Ed Koch made that question his trademark during 12 years as mayor of the nation's largest city. Like every investment adviser, we confront that same question, daily and over longer periods. Beginning this issue, we are taking several steps to answer the "How am I doing" question meaningfully and continuously.

We are achieving this by giving more prominence to our proprietary Rankings of realty stocks and incorporating those Rankings into our Portfolio Selector on page 2. We believe these changes will make REALTY STOCK REVIEW's advice and information even more useful in your investment planning.

Rankings have been a centerpiece of advice in REALTY STOCK REVIEW (and predecessor REALTY TRUST REVIEW) for exactly 15 years. Audit unveiled its proprietary Rankings of realty stocks in Sept. 1974, when the mid-1970s real estate collapse impelled all other financial services to shun ranking, rating, or recommending realty stocks. While the Ranking system has been refined over the years, Rankings have always indicated relative earnings/dividend growth, and underlying financial strength. But Rankings in the past were not presented as recommendations per se. Steps taken to simplify the use of Rankings are:

Step 1: Rank = Recommendation. Effective this issue, "A" Ranked stocks will be specifically recommended and will be incorporated into Portfolio Selector on page 2, subject to the limit prices published at the end of each month. We also include in Portfolio Selector other lower Ranked stocks, most in "B" and "C" categories, to give you a rounded selection of recommended stocks for your use.

One outgrowth of this change is that Rankings may change more frequently, because the price, liquidity and volatility

factors that go into Buy-Sell-Hold advices will become part of the Ranking system. Since stock prices can and do change, Rankings may also change with the market. We are not dogmatic and mechanical about Ranking stocks; as always, Rankings will reflect the judgment of REALTY STOCK REVIEW on fundamentals and market factors.

Step 2: Less is More. We're going to sharpen focus by limiting the number of stocks selected. Some subscribers tell us that there is so much advice and information packed into REALTY STOCK REVIEW that they have trouble making decisions. That's because REVIEW serves many investors with many different investment objectives. We're limiting in two ways:

Fewer "A" Ranked stocks: Right now 30 stocks are Ranked "A", or about 14% of the 209 stocks included in REALTY STOCK REVIEW. These 29 are divided about two-thirds REITs (20 total) and one-third MLPs and operating companies (9 total). Looking back, "A" Ranks have seldom exceeded 15% of the total.

Fewer Portfolio Selector stocks:

We've pruned Portfolio Selector on page 2 to 61 stocks and expect that number to drop to about 50 in coming months as buyouts and liquidations occur. Thus most shrinkage should take place in the Aggressive Recovery, Takeover, and Liquidation category.

Step 3: Clearer Advices in Selector: The Portfolio Selector format on page 2 has been revamped to show recent price for each stock next to our specific hold/buy/stop loss limits. This lets you compare market price vs. limits without flipping between Selector and the stock market tables on pages 6-8. When current price is above our limit price, we interpret this as a "hold" signal until prices come down. Longer-term investors may want to ignore our limit suggestions, which we include because many realty stocks fluctuate within narrow ranges.

Everything in Portfolio Selector is geared to making this a working tool for your use in investing under current market conditions. We've designed Selector very carefully for your use *today*, not to show

Continued on page 3

IN THIS ISSUE

Market Strategy and Selection Issue

New Accent on Stock Rankings 1

Portfolio Selector: Ten Stocks Deleted .. 3

Ranking Changes: Two Stocks Lowered 4

News of Selector Stocks: Six REITs

Raise \$298 mil. 4

Departments Inside

Portfolio Selector 2

Current Asset Value Comparisons 3

Comparative Realty Stock Statistics 6-8

Group Action Summary 8

Stock Comments, Rankings, and News

American Health Properties 4

BRT Realty Trust 3

California REIT 3

Del-Val Financial Inc. 4

Dial REIT Inc. 4

EQK Realty Investors I 4

Federal Realty Inv. Trust 4

Fine Homes Intl. 3

Fleetwood Enterprises Inc. 4

Gould Investors L.P. 3

Healthvest 4

HMG/Courtland Properties 3

HRE Properties 4

IRT Property Co. 4

Koger Equity Inc. 4

National Income Realty Trust 3

Lomas Financial Corp. 4

Major Realty Corp. 4

Property Trust of America 4

Sizeler Property Investors Inc. 4

Southwest Realty L.P. 4

U.S. Home Corp. 4

United Dominion Realty Trust 4

Western Investment RE Trust 4

STOCK RANKING REVIEWS

Interstate General L.P. 5

Newhall Land & Farming L.P. 5

NOW AVAILABLE: Our revised brochure describing Audit's money management services. Our companion service REALTY STOCK DIGEST contains complete EPS, dividend and news reports on 250 realty stocks. Subscribers may call toll free 1-800-441-8414 or write for a free sample copy.

Portfolio Selector of Stocks For Investment Goals

Portfolio Selector is designed as a working tool for your use in selecting stocks under current market conditions and prices.

Key elements of Selector are:

1. Current Pricing Limit and Stop Loss Points for Each Stock. We suggest initial, or limit, purchase prices in the right hand column which we would follow in placing buy/sell orders with brokers. Stocks marked with a "*" sign are selling above suggested limits and "hold/buy on

declines" is advised. Limit/stop loss prices are changed monthly with the market; current stock prices are shown in the adjoining column.

2. RSR's Exclusive Ranking. REALTY STOCK REVIEW ranks actively traded stocks from A to E, with A Ranked stocks recommended and included in Selector (see page 8). Some B and C Rank stocks are added for selection.

3. Stocks Grouped for Investment Goals. Stocks are grouped into five major

categories reflecting major investment goals. The first four groups are tailored for mainstream, risk-averse investing. The fifth group, Aggressive Recovery, contains stocks whose yield and recovery are more speculative, hence riskier.

4. Total Return Measurement. Total return from both price change and dividends for the last 12 months is shown.

5. Location and Region. Selector lists major property types and regions so you can balance holdings.

Stock (RSR Review)	RSR Rank	Prop. Type	Prop. Region	12 Mon. Tot.Ret.	Current Price	Advice/Limit/ Stop Loss	Stock (RSR Review)	RSR Rank	Prop. Type	Prop. Region	12 Mon. Tot.Ret.	Current Price	Advice/Limit/ Stop Loss
STABLE INCOME WITH ASSET VALUE GROWTH Seasoned Equity REITs and Income Property Owners							LONG TERM GROWTH VIA VALUE CREATION/RATE RISKS/PRICE VOLATILITY Land & Income Property Developers, Homebuilders						
Bradley RI.(7/8/8)	A	SC	MW	(8.2)%	\$11.25	Buy to 12 (Z)	*Amrep Corp.(9/15/9)	C	LAND	NM	(8.3)%	\$ 6.88	Buy to 8
BRE Props.(7/8/8)	A	APT/SC	CA,WA	+6.5	30.63	Buy to 31	Centex Corp.(5/17/9)	A	HSG/MTL	NAT	(23.1)	35.75	Buy to 37
Burnham Pac.(4/21/9)	B	SC/OFF	CA	+11.9	19.63	Buy to 20	*Genl. Dev.(9/15/9)	C	LD/HSG	FL	+14.4	13.88	Hold/Buy to 14
Chicago Dock(3/10/9)	B	LD	IL	+3.2	24.50	Hold/Buy to 26	Hovnanian Ent.(5/17/9)	B	HSG	NJ,FL	+40.4	10.00	Hold/Buy to 11
Cousins Prop.(3/10/9)	A	LD/OFF	GA	+19.0	17.25	Hold/Buy to 19	*Inter.Genl.LP(9/29/9)	B	LD/APT	MD,PR	+13.4	7.25	Buy to 8.5
Dial REIT (9/23/8)	B	SC	MW	+14.2	17.75	Buy to 19	K&B Home(5/17/9)	A	HSG/CML	CA,FR	+109.7	19.13	Hold/Buy to 17#
Federal RI.(4/21/9)	A	SC	NE	+25.1	24.00	Buy to 24.5	Leisure Tech.(5/26/9)	C	RET/HSG	CA,NJ	+12.9	4.38	Hold/Buy to 5
First Union (4/21/9)	A	SC/OFF	NAT	+2.7	17.75	Buy to 18.5	Lennar Corp.(5/17/9)	A	HSG	FL	+7.5	21.13	Hold/Buy to 22
HRE Props.(4/21/9)	A	SC/OFF	NAT	+2.7	23.50	Hold/Buy to 23#	*Newhall Land(9/29/9)	A	LAND	CA	+39.9	65.25	Hold/Buy to 62#
IRT Prop.(4/21/9)	A	SC	SE	+4.1	13.75	Buy to 15	Oriole Home(5/26/9)	B	HSG	FL	+16.1	11.25	Hold/Buy to 12
Intl.Income (4/28/9)	A	SC	NAT	+8.1	13.50	Hold/Buy to 14	Ryland Gr.(5/17/9)	A	HSG/MTG	NAT	+48.7	23.75	Hold/Buy to 23#
Koger Eq. (3/10/9)	B	OFF	SE	+4.7	19.00	Buy to 20	Std.Pacific LP(5/17/9)	A	HSG	CA	+100.7	18.88	Buy to 18#
New Plan Rlty(4/21/9)	A	SC	NE	+20.3	16.75	Buy to 17	GROUP				+36.0%		
Penn. REIT (4/28/9)	A	SC/APT	NE	+23.6	24.75	Hold/Buy to 24#	AGGRESSIVE RECOVERY/TAKEOVER CANDIDATES/LIQUIDATIONS Speculative yield, Uncertain Outcome, High Price Volatility						
REIT of Cal.(3/11/8)	A	SC/OFF	CA	+4.4	16.38	Hold/Buy to 16#	CleveTrust(8/12/8)	C	OFF/SC	SW	(17.9)	5.75	Hold/Buy to 5#
Santa Anita(4/28/9)	A	SC/RACE	CA	+1.4	31.50	Hold/Buy to 31#	Copley Prop.(6/23/9)	B	IND	W	(7.8)	14.75	Buy to 16
Utd.Dom.(4/21/9)	A	APT	VA,NC	+13.1	18.75	Buy to 19	DukeRlty.(10/28/8)	B	OFF/IND	IN,OH	+5.5	5.50	Buy to 5.5
Washington REIT(4/21/9)	A	OFF/APT	DC	+16.8	20.13	Hold/Buy to 20#	*Fairfield Comm.(9/15/9)	C	LAND	SE/SW	+4.4	6.00	Buy to 7
Weingarten RI.(4/21/9)	A	SC	TX	+19.1	30.13	Hold/Buy to 30#	Hlth.CareREIT(6/14/9)	B	MED	MW	+5.4	14.50	Buy to 14.5
Western Inv.RE(4/21/9)	A	SC	CA	+10.3	19.50	Hold/Buy to 19#	Hotel Inv.(12/23/8)	C	HOT	NAT	(7.3)	10.13	Hold/Buy to 10#
GROUP				+10.0%			ICM Prop.(6/23/9)	B	OFF	NAT	(8.5)	8.00	Buy to 8.5
HIGHER INCOME, LOWER GROWTH & INTEREST RISKS Mortgage Finance, Fixed & Participating Mortgage REITs, Leaseback REITs							MGI Props.(7/8/8)	A	APT/OFF	SE/MW	(16.3)	14.75	Buy to 15
Eastgroup Pr.(12/9/8)	B	OFF/SC	NAT	(4.1)	21.50	Hold/Buy to 23#	MONY Real Est.(5/13/8)	B	IND/SC	NAT	+8.7	8.25	Buy to 8.50/Liq.
Fed.Nat.Mtg. (8/11/9)	A	MTG	NAT	+154.1	123.63	Hold/Buy to 120#	MSA Rlty.(8/25/9)	C	SC	MW	+22.7	10.50	Hold/Buy to 10#
Health CarePr.(6/14/9)	A	MED	NAT	+23.5	30.88	Hold/Buy to 30#	Nat. Rlt.LP(7/14/9)	C	APT/SC	SW/MW	(52.8)	5.88	Buy to 6.5
Mellon PMT(8/25/9)	C	SC	NAT	(2.2)	6.63	Buy to 8	Prop.Tr.Am.(7/8/8&7/28/9)	A	SC/APT	TX,CO	+13.7	10.13	Hold/Buy to 10#
Mtg.&Rlty.(8/25/9)	B	DIV	NAT	+10.4	17.88	Buy to 18/SL-17.5	Sizeler Inv.(7/8/8&7/28/9)	B	SC	LA	+8.5	15.25	Buy to 16
Mtg.Inv.Plus(12/23/8)	B	OFF	CA	+5.4	7.50	Buy to 8	GROUP				(5.7)%		
Presidential RI.(11/25/8)	B	APT	NE	(4.4)	11.75	Buy to 12	All Stocks Except Recovery Group				+26.9%		
Rock.Ctr.Prop.(6/23/9)	B	OFF	NY	+9.9	20.13	Buy to 21	S&P 500				+31.8%		
Univ.Hlth.RI.(6/14/9)	A	MED	NAT	+32.8	14.50	Hold/Buy to 13.5#	RANKING CHANGES: Dial from NR to B, Gould from A to B, Koger Equities from NR to B						
GROUP				+48.9%			DELETED: BRT Realty, Calif. Real Estate, Fine Homes, Gould LP., HMG/Courtland Lomas Financial, Major Realty, National Inc. Realty, Southwest Realty, U.S. Home.						
FASTER GROWTH, DEVELOPMENT RISKS PLUS PRICE VOLATILITY Investment Builders, Income Property Owners, & Equity MLPs							Property types: APT=Apartment; CML=Commercial; DIV=Diversified; HOT=Hotel/Moteling; HSG=Housing; IND=Industrial; LD=Land Devel.; MTL=Hotel; MTG=Mortgage; OFF=Office; RACE=Race track; RET HSG=Retirement housing; SC=Shopping Center; S&L=Savings & Loan.						
EQK Green Ac.LP(7/28/9)	A	SC	NY	+6.7	12.50	Buy to 13	Property locations: NE=Northeast; SE=Southeast; SW=Southwest; MW=Midwest; W=West; NAT=National. States are Postal Service code.						
Equit.RE Sh.LP(7/28/9)	C	SC	MI,MN	+7.4	8.63	Buy to 10	Buy limits are approx. maximum purchase prices at publication date. Additions or changes underlined; Review with comment dates in paren. * Reviewed in September. issues. # Stock selling above limit price.						
*Forest City(9/15/9)	B	SC/OFF	NAT	+21.4	51.50	Buy to 55	z-Audit affiliate involved in pending or recent transaction.						
Koger Prop.(3/10/9)	A	OFF	SE	+5.4	25.00	Buy to 28							
*Perini Inv.(9/15/9)	B	OFF/IND	NAT	+5.7	17.63	Hold/Buy to 17#							
*Rouse Co.(9/15/9)	A	SC/LD	NAT	+32.7	28.00	Buy to 29							
Shopco Lau.LP(7/14/9)	C	SC	MD	+7.3	9.38	Buy to 10							
GROUP				+14.9%									

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off selections made months or years ago at much different prices.

Bottom Line: How We're Doing.

You can check REALTY STOCK REVIEW's performance in two ways:

How all Portfolio Selector stocks are doing. Total return for each stock over the past 12 months and combined returns for our five major groups are now included in Portfolio Selector. Overall performance of all stocks is compared to the S&P 500. We exclude the Aggressive Recovery group from this comparison because of our experience that Recovery group stocks move to quite different drummers than other realty stocks.

How all "A" Ranked Stocks Have Fared. We've back-tested performance of "A" Ranked stocks for the 5-3/4 years since Jan. 1, 1984. The study covers 51 "A" Ranked stocks over that time and finds, as expected, that:

—REITs are steady, low-volatility, high yield securities generally suited to longer term, conservative investors. A buy-hold strategy seems suitable for many REIT stocks.

—Operating companies and MLPs are much more volatile, with big gains in one year sometimes wiped out the

following year. Timing and selection are crucial and stocks are better suited for shorter-term investors.

REITs have outperformed the S&P 500 over this span when REIT results are adjusted for the lower risk, or volatility, in their share prices. Operating companies and MLPs lag the S&P 500 because of their above-average volatility. Here's a summary of total returns from "A" Ranked stocks since 1984, grouped by REITs, operating companies/MLPs, and all realty stocks, compared to the S&P 500:

Year	—"A" Ranked—			S&P 500
	REITs	Cos.	All	
1984	+17.0%	+1.7%	+11.8%	+5.7%
1985	+15.2	+9.9	+13.2	+31.0
1986	+25.6	+14.6	+21.3	+18.7
1987	-6.1	-23.5	-13.1	+5.5
1988	+19.2	+35.7	+25.3	+16.1
89(9 mo.)	+9.9	+34.9	+21.7	+26.7
Compounded per year	+13.6%	+10.7%	+13.1%	+17.5%
Adjusted for Risk	+20.6%	+8.5%	+15.3%	+17.5%

We'll be happy to send you a copy of the complete study if you will write us, enclosing a self-addressed stamped envelope.

Portfolio Selector: Ten Stocks Deleted

Ten stocks have been deleted from Selector in the month, with no stocks added. Specific stock changes and the reasons:

BRT Realty Trust, Long Island based short-term mortgage lender, was stopped out when shares fell below 13 to \$12.25 on Sept. 18. The decline came on heavy volume right after BRT went ex dividend, indicating many investors sold the stock after getting the 50-cent payout. BRT has opened a Dallas office and plans making income property loans selectively in Texas. We'd move back into BRT when mortgage market conditions improve. If you hadn't entered a stop loss, hold.

Four stocks are deleted because of limited trading activity due to concentrated ownership:

California REIT is an equity and mortgage REIT which acquired the former

Del Webb Investment Properties in August; the deal gave Commonwealth Equity Trust, a Sacramento REIT whose shares trade only in Calif., 78.5% ownership.

Fine Homes Intl., an MLP which had been 73.5% owned by Merrill Lynch, was sold to Prudential Insurance Co. after Merrill acquired most public shares via tender (RSR, Aug. 25).

Gould Investors LP, Long Island based office, shopping center and apartment owner with significant holdings in Manhattan, has high underlying values but the 52.7% insider ownership makes trading very light and the stock is difficult to buy for many investors.

HMG/Courtland Properties, Miami based REIT holding land and properties in Texas and Fla., is about 68% closely held, limiting opportunities for public investors.

National Income Realty Trust,

CURRENT ASSET VALUE COMPARISONS

	DATE	CURRENT VALUE/ SHARE	% PRICE TO APP. VALUE
QUALIFIED REITs			
ANGELL REAL EST#	3/89	\$16.04	-32.2%
BRE PROPERTIES #	7/88	\$35.50	-13.7%
BURNHAM PAC PROP#	12/88	\$18.50b	6.1%
CEDAR INC FUND I#	12/88	\$ 8.63	-33.4%
COPLEY PROPS #	12/88	\$23.37	-36.9%
DUKE RLTY INVST #	12/88	\$ 8.44	-34.8%
FEDERAL REALTY#	12/88	\$21.50b	11.6%
FIRST UNION RE#	12/88	\$26.25b	-32.4%
GRUB&ELLS REIT	12/88	\$ 9.36	-30.6%
HRE PROPERTIES #	10/88	\$27.50b	-14.5%
INTL INCOME PR#	12/88	\$19.17	-29.6%
IRT PROPERTY CO#	12/88	\$16.00b	-14.1%
MSA REALTY CORP #	12/88	\$12.35	-15.0%
NEW PLAN RLY TR#	7/88	\$16.27	3.0%
PENN REIT#	8/88	\$26.00b	-4.8%
PRU RL CAPITAL #	12/88	\$ 2.43	-53.7%
SANTA ANITA	12/88	\$27.82	13.2%
SIERA CAP RLY IV#	12/88	\$ 8.00	-37.5%
SIERA CAP RLY VI#	12/88	\$ 8.82	-41.9%
SIERRA RE EQ83#	12/87	\$10.21	-38.8%
SIERRA RE EQ84#	12/87	\$ 8.37	-52.2%
TRAML CROW REI#	12/88	\$11.46	-55.3%
USP RL EST INV#	12/88	\$ 9.44	-28.5%
UTD DOMEN RLY#	12/88	\$20.50b	-8.5%
WASH RE (WRIT)#	12/88	\$17.00b	18.4%
WEINGARTEN RLY#	12/88	\$23.00b	31.0%
WESTERN INV RE#	12/88	\$19.00b	2.6%
AVERAGE			-19.4%
OPERATING COMPANIES			
BAY FINCL CORP	5/88	\$26.02	-70.2%
EQK GRN ACRES LP#	12/88	\$13.93	-10.3%
EQUITABLE RE SC #	12/88	\$10.22	-15.6%
FOREST CITY-A#	1/89	\$70.00b	-26.4%
FOREST CITY-B#	1/89	\$70.00b	-22.1%
FORUM RET PFD UN#	12/88	\$11.08	-66.2%
LA QUINTA MTR IN#	12/88	\$15.75b	-46.0%
MAJOR REALTY	9/87	\$22.00	-39.8%
NATIONAL REALTY	12/88	\$26.00b	-77.4%
NEWHALL LAND	12/88	\$48.48	34.6%
PERINI INV PR#	6/89	\$25.41	-30.6%
PRIME MTR INN LP#	12/88	\$20.90b	-24.6%
RED LIONS INNS #	12/88	\$17.00b	11.0%
ROUSE CO#	12/88	\$30.65	-8.6%
SHOPCO LAURL CTR#	12/88	\$11.40	-17.8%
SOUTHWEST RLTY#	2/89	\$ 3.70	-56.1%
AVERAGE			-29.1%

Current market values of net assets (i.e., properties held) are reported publicly by companies. Values are estimated by management and concurred in by independent appraisers except for: New Plan Realty, management estimate only. Share values are fully diluted. a-Entity has not revalued mortgages. b-Estimated by RSR; not confirmed by Trust.

formerly Consolidated Capital Income Trust, is now managed by Gene Phillips and William Friedman, formerly the two top officers of Southmark Corp. They've increased ownership, mainly via cross-holdings from American Realty Trust, and takeover potential has evaporated. NIRTH was an aggressive mortgage lender in the early 1980s and recovery in its assets likely will take time.

Continued on page 4

Three deletions now appear to be very long-term Texas and Oil Patch recovery plays. There may be better values.

Lomas Financial Corp. was removed by advisory in our Sept. 15 issue. On Sept. 24, LFC filed Ch. XI bankruptcy in hopes of restructuring \$2.2 bil. of bank and public debt. Management hopes for a quick agreement with creditors so it can concentrate upon selling its leasing subsidiary and get on to running a slimmed down company consisting mainly of mortgage servicing, insurance, short-term mortgage lending and related REIT management, and property development.

Assuming LFC can emerge from Ch. XI reasonably quickly and relatively intact, it will be left with about \$225-\$250 mil. equity and about \$2 bil. debt. Assets to generate income include \$592 mil. of land development projects, about 68% located in Texas. Our contacts suggest these high quality projects will take time to mature. Now comes word the supposedly safe Equitable Lomas Leasing unit has fallen behind on debt payments and may need to restructure debt as well. This could delay its sale. Hence we see LFC as a long-term workout under best conditions. We reduce Rank to E in our statistical tables.

Two low-priced stocks seem snarled in the Southwest's slow recovery: **U.S. Home Corp.**, a major multimarket homebuilder, is making very slow progress and recovery time has to be extended. **Southwest Realty**, an MLP owning Texas apartments, stock price has moved up markedly on a percentage basis and operations seem to be stabilizing after a Feb. 1989 preferred stock sale. More aggressive investors may wish to hold.

Major Realty, owner of large land tracts in Orlando and Tampa, shareholders will vote Oct. 6 on merging into a subsidiary of **Stoneridge Resources (SRE:NYSE)**, controlled by Mich. investor Randon Samelson. Holders approving the merger must elect by Oct. 5 to receive either \$13.50/sh. in cash or stock in the surviving corporation. **MAJR's** board has rejected an offer to be acquired by **Central Realty Investors**, an Orlando REIT, for \$14.50 in part cash and part preferred; your editor serves as chairman of Central. Absent any intervening events, we'd advise holders to take \$13.50 cash.

Rank Changes: Two Stocks Cut To B : EQK Realty Takes C

Gould Investors L.P. and **Fleetwood Enterprises Inc.** are reduced from A to B Rank. This is in line with our effort to elevate the prominence and meaning of our A Rankings. Gould, as noted above, has large insider ownership. Fleetwood, a major mobile home maker, has expanded its recreational vehicle business so much that EPS and stock price now depend on that non-real estate segment.

Initial Rankings of B are given to two REITs formed in 1986 and 1987; both are showing encouraging progress.

Dial REIT Inc., self administered REIT based in Omaha, owns 18 Midwestern shopping centers with 2.1 mil. sq. ft. (97% leased at June 30); **DEAL** sold 1.5 mil. new shares Sept. 19 at \$18.75 to raise \$28 mil. for expansion. **DEAL** made its initial public offering in Dec. 1986.

Koger Equity Inc., organized in Aug. 1988, owns 2.05 mil. sq.ft. in 60 suburban office buildings in nine Sunbelt cities (Atlanta, Charlotte, Greensboro, Greenville, Jacksonville, Memphis, Orlando, St. Petersburg and Tallahassee). All properties were bought from **Koger Properties, Inc. (KOG:NYSE)**, A-Ranked major Sunbelt suburban office park developer which is also **KE's** sponsor, manager, and 20% owner. **KE** has also agreed to buy 87 office buildings from a third **KOG** affiliate, **Koger Partnership Ltd.**, expected to begin in the Mar. '90 qtr.

EQK Realty Investors I is entered at C Rank after scrapping plans to liquidate (see RSR, Aug. 25). **EKR** received lower than expected bids on two properties, suburban office and office/industrial complexes in Atlanta and Indianapolis, respectively. **EKR** could have sold its third property, a Harrisburg, Pa. shopping mall. **EKR** has halted dividends and says it will use cash flow to renovate properties to boost their sales value. We expect **EKR** to try and liquidate fairly soon (one-two years) and would hold.

Healthvest, Austin, Tex. health care REIT, is reduced to D Rank because its sponsor, **Healthcare Intl. (HII:ASE)**, has serious financial problems. **HVT's** independent trustees have taken over management to grapple with delayed mortgage and lease payments from **HII**. Avoid unless you're locked into **HVT**.

News of Selector Stocks: Six REITs Raise \$298.5 Mil.

Six REITs raised \$298.5 mil. with new equity offerings in the quarter just closing. This brought REIT offerings to \$627.5 mil. for 1989, making this one of the best capital raising years on record for seasoned REITs. But several deals in late Sept. sold slowly, hinting that the Sept. qtr. could be the crest of the wave. New capital raised in the Sept. qtr.:

REIT	Shares (Th.)	Offer Price	New Equity (Mil. \$)
Amer. Hlth.	2,914	\$22.00	\$64.1
Dial REIT	1,500	18.75	28.1
Del-Val Fincl.	1,600	17.88	28.6
Federal Rlty.	2,000	24.00	48.0
Utd. Dominion	2,857	17.75	50.7
Western Inv.	4,000	19.75	79.0
TOTAL			\$298.5

HRE Properties' major shareholder, New York City realty investor **Charles Urstadt**, has become non-salaried president of **HRE** while continuing as chairman. He owns 13% of **HRE** shares. Saying today's depressed office markets require tightly focused actions, **Urstadt** hopes to improve financial results by containing **HRE** expenses and reducing geographic diversity of its properties. **HRE** owns 26 office, retail and industrial properties in 15 states containing 3.8 mil. sq.ft. Former **HRE** president **William Murdoch** becomes vice chairman. **Kimco Development**, privately held shopping center owner and 8.9% owner, has requested **HRE's** shareholder list and indicates it may seek a special shareholders' meeting.

IRT Property is seeking IRS permission to manage its own properties, primarily Southeastern shopping centers. **IRT** now operates through third-party on-site managers.

The attempt of New Orleans-based **Sizeler Property Investors Inc.**, a REIT, to take control of **Property Trust of America**, El Paso based REIT, remained undecided at press time. **SIZ'** tender offer for 2.28 mil. **PTR** shares at \$11/sh. remained open with an initial Sept. 29 expiration. The offer is conditioned upon **SIZ** being satisfied that a **PTR** rule limiting shareholdings to 9.8% of shares (to preserve **PTR's** REIT status) is invalid and that a merger of the two would not violate laws in Maryland, where **PTR** is chartered. **PTR** says the offer price is inadequate. We are not tendering now.

INTERSTATE GENERAL CO. L.P. (IGC:ASE) RANK B

Organized 30 years ago, IGC operates in four related real estate areas: community development, homebuilding, development and ownership of apartments, and property management. In Feb. 1989 Housing Development Associates (HDA), of which IGC is 80% partner, contracted to acquire the majority of San Juan Racing Assn. (SJR:NYSE) assets for \$67.5 mil., consisting of 985 undeveloped prime acres in San Juan, Puerto Rico. The deal requires SJR shareholder approval. Units stay in Portfolio Selector at B Rank.

Gut Issue: Will addition of this developable land bring some life to IGC's languishing stock? IGC, in its public life, has been viewed as a long-term value creation play. Although metro Washington D.C. has been going strong and IGC has benefitted from increased deliveries and new communities, its stock has not recovered from the 1987 stock market debacle. IGC came public Feb. 1987 by selling 2.0 mil. LP units at \$9, with the big play being land appreciation at its 6,000-acre St. Charles, Md. community. The units, which had traded as high as \$13.25 per unit before the Oct. 1987 crash, fell to \$4.50 per unit and finally settled around \$7.50.

Current Value. If HDA takes possession of the two land tracts in the SJR acquisition, investors will be hard pressed to ignore what IGC believes will create nearly \$1 bil. in value over the next 20 years. The net present value of IGC's portion is roughly \$6 to \$7 per unit. Add to that \$7.40-\$7.70/un. our estimate of St. Charles land values and \$3.45/un. appraised value (in 1987) of IGC's property management contracts for over 7,800 HUD-assisted apartment units. The sum finds the units worth \$17 to \$18 per unit. At current prices the units trade at nearly a

60% discount to value and yield over 9%.

Puerto Rico prospects: The two P.R. tracts are: El Comandante Antiguo, 436 acres (348 developable) located six miles from San Juan's central business district, which will yield 2,800 single-family homes, townhomes, and two-story condos; and El Comandante Nuevo, 327 acres out of a total 555 slated for 3,600 residential units. HDA plans to develop this parcel into three adult/retirement villages, comprised of townhomes and two-story condos. El Comandante Nuevo also holds Puerto Rico's only thoroughbred racetrack, El Comandante. HDA has received a license to operate the track but anticipates leasing to a third-party. After the acquisition, IGC plans to reduce its interest in the partnership to approx. 40% via sale of limited partnership interests in the venture, hopefully letting IGC recover most cash.

Advice: Buy shares for long-term value. IGC's position in the Washington D.C. growth market, now knocking on St. Charles' door, almost assures steady demand and deliveries. The El Comandante acquisition offers a value kicker. IGC's strong land position, moderate leverage, and apartment building and management experience reduce risk. (MJH)

IGC:ASE Rank B Dec. years 9.90 mil. units
Price: \$7.50 Div. \$0.72 Yld. 9.6% Price/EPS: 5.5

	Op.EPU	Div.	High	Low	Yld.Range
1987	\$1.05	\$0.52	\$13.50	\$4.50	12-4%
1988	1.23	0.60	8.13	5.63	11-7
1989E	1.35	0.72	9.13	6.63z	

z-To date

Finances 6/89 (Mil.\$): Debt: \$40.8M; Equity: \$36.8M at cost (\$3.72/un.). Debt/equity ratio: 1.1-1 at cost. Pres. James Wilson owns 41.3% of units.
Address: 222 Smallwood Vill. Ctr., St. Charles, Md. 20602. (301) 843-8600.

NEWHALL LAND & FARMING L.P. (NHL:NYSE) RANK A

NHL, a master limited partnership, is developing the 37,000-acre Newhall Ranch 32 miles northwest of Los Angeles. The Newhall family acquired much of the ranch and agricultural land in the late 1800s. NHL's main business for 20 years has been creating the city of Valencia. About 45% of the Newhall Ranch property cannot be developed. NHL has total Calif. land holdings of 123,200 acres, yet Newhall Ranch accounts for 83% of NHL's 1988 appraised value. The A Ranked units continue in Portfolio Selector with limits.

Gut Issue: Why have investors bid NHL stock to early-1990's values? Audit estimates net asset value at \$48.48 per unit. Units have been trading about 1/3 over this amount for the best part of 1989. We suspect that investors realize the long-term value creation potential at NHL and in fact are buying substantial future earnings power.

Master planned Valencia is ideally situated about 30-45 minutes from downtown Los Angeles, intersected by Interstate 5, a major North - South artery between Los Angeles and San Francisco. Demographics are in Valencia's favor, with local population projected by NHL to grow by 125% thru 2010. The acreage of Newhall Ranch is sufficient to accommodate as many as 50,000 residential units.

Home and land sales outlook. Home sales accounted for 72% of the \$6.0 mil. gross profit in the first half. Commercial operations contributed 25%, agriculture added 18%, but industrial lost 15%. NHL had no land sales in the first half, but plans to close in the second half on sale of nearly 238 lots to a builder for \$43 mil. NHL will net \$30 mil., of which \$23 mil. (\$1.15/un.) will fall to EPS in 1989's second half and \$7 mil. (\$0.35/un.) in

the next several years.

Lingering takeover pressure? Although NHL spurted in 1988 on takeover talk, we sense nothing in the wind and with family and officers in control of 20.4% of NHL common, a friendly takeover could be prohibitively expensive. In addition a highly leveraged takeover is unlikely as NHL does not generate cash flow sufficient to service more than an additional \$400 mil. in debt at 12% interest. On the low end of NHL's investment bankers' appraisal of \$70 to \$92 per unit or \$1.4 bil., an acquirer would have to supply \$1 bil. in equity, providing zero cash return. Bridge financing would be hard to obtain in today's scary junk bond market and the uncertainty in selling land to pay debt.

Advice: Buy long-term, preferably on potential dips of 15-20%. In our estimation NHL is currently trading at levels that account for all possible value creation in the early 1990s. For the patient, Valencia growth extends well into 21st century. (MJH)

NHL:NYSE Rank A Dec. years 20.0 mil. units
Price: \$66.75 Div. \$1.20 Yield 2.3% P/E Ratio 17.8

	Op EPS	Div.	High	Low	Yield
1985	\$2.07	\$0.74	\$31.88	\$19.50	2-4%
1986	2.20	0.85	43.25	31.13	2-3
1987	1.92	0.86	42.50	21.75	2-4
1988	2.60	1.20	56.75	30.00	2-4
1989E	2.75	1.20a	68.75	50.13z	

a-Excluding \$0.30 special distribution. z-To date.

Finances 6/89 (Mil.\$): Debt: \$51.8M; Equity at cost: \$148.7M or \$7.43/un. Debt/equity ratio: 0.35-1.
Address: 23823 Valencia Blvd., Valencia, Cal. 91355. (805) 255-4000.

RANK	NAME (REVIEW DATE)	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE AUG 23	FROM- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKX	MKT VAL MIL \$
B	AMER HEALTH PRPF# (06/14/89)	NY-AHE	2	13880	19.05	2.24	JUN 2.56	23.00	1.1	28.7	9.0	9.7	20.7	13.4	319.2
*	AMER SW MTG INVNT (01/27/89)	AS-ASR	4	14326	9.74	0.48	U JUN 0.86	5.38X	17.7	-34.8	6.3	8.9	-44.8	8.8	77.0
C	AMERICAN REALTY (08/11/89)	NY-ARD	4	6356	12.76	1.52	S JUN 0.94	8.38	1.5	-6.9	8.9	18.1	-34.4	7.4	53.2
*	F-ANGELES FINE TRST	AS-ANF	4	1051	17.78	1.96	D JUN 2.06	15.50X	-0.2	6.0	7.5	12.6	-12.8	11.6	16.3
B	ANGELL REAL EST# (06/14/89)	NY-AGR	2	3622	13.31\$	1.52	S JUN 1.75	10.88X	1.2	33.8	6.2	14.0	-18.3	13.1	39.4
C	ASSET INVESTORS (09/09/88)	NY-AIC	4	13892	14.55	1.60	U JUN 1.48	8.88X	-4.9	-21.1	6.0	18.0	-39.0	10.2	123.3
B	P-BAY MEADOWS OPER (08/12/88)	AS-AJ	1	5773	4.35	0.95	JUN 0.63	20.63	-7.8	31.0	32.7	4.6	374.1	14.5	119.1
*	BODDIE-NOEL PRPF#	AS-BNP	2	2850	11.41	1.36	JUN 1.34	12.50	2.0	-5.7	9.3	10.9	9.6	11.7	35.6
A	BRADLEY RL EST # (07/08/88)	OC-BRLTS	1	4175	6.25	0.68	JUN 0.55	11.25X	-2.8	-16.7	20.5	6.0	80.0	8.8	47.0
A	BRE PROPERTIES # (07/08/88)	NY-BRE	1	7878	19.57\$	2.40	S JUL 2.54	30.63X	4.1	-0.4	12.1	7.8	56.5	13.0	241.3
C	BRT REALTY (09/29/89)	NY-BRT	4	7360	14.44	2.00	JUN 2.43	13.75X	-5.0	-26.7	5.7	14.5	-4.8	16.8	101.2
B	BURNHAM PAC PRPF# (04/21/89)	AS-BFP	1	5920	14.88\$	1.36	S JUN 2.23	19.63X	-2.6	4.7	8.8	6.9	31.9	15.0	116.2
*	CALIFORNIA REI (09/29/89)	NY-CT	1	9059	7.11	0.40	MAR -0.03	3.88	14.8	-32.6	0.0	10.3	-45.5	-0.4	35.1
*	F-CEDAR INC FUND I#	OC-CEDR	1	1440	8.60\$	0.50	JUN 0.40	5.75	15.0	-14.8	14.4	8.7	-33.1	4.7	8.3
C	CENWILL INVSTR (08/11/89)	NY-CVI	3	6883	12.61	1.40	JUN 1.58	10.50X	-6.7	-32.8	6.6	13.3	-16.7	12.5	72.3
B	CHICAGO DOCK&CANL (03/10/89)	OC-DOCKS	1	5784	6.93	0.24	S JUL 0.80	24.50	-3.0	-1.0	30.6	1.0	253.5	11.5	141.7
C	CLEVETRUST RLTY # (08/12/88)	OC-CTRS	1	1968	18.53	0.00	JUN 0.79	5.75	-4.2	24.3	7.3	0.0	-69.0	4.3	11.3
*	COLUMBIA RE INVST (09/09/88)	AS-CIV	4	5468	9.40	0.92	U JUN 0.91	7.63X	4.7	15.1	8.4	12.1	-18.9	9.7	41.7
C	COPLEY PRPF# (06/23/89)	AS-COP	3	4008	16.58\$	1.44	JUN 1.69	14.75	-3.3	-15.1	8.7	9.8	-11.0	10.2	59.1
C	COUNTRYWIDE MTG (09/09/88)	NY-CWH	4	13645	8.14	0.56	JUN 0.80	4.00	-20.0	-25.6	5.0	14.0	-50.9	9.8	54.6
A	COUSINS PRPF# (03/10/89)	OC-COUS	1	17307	6.18	0.60	JUN 0.55	17.25	-6.8	12.2	31.4	3.5	179.1	8.9	298.5
*	F-CRI INS MTG II	NY-CII	4	8536	15.16	1.30	S JUN 1.48	11.38	-13.3	-18.0	7.7	11.4	-25.0	9.8	97.1
*	DEL-VAL FINCL	NY-DVL	4	5510	12.44	1.86	S JUN 1.85	18.00X	0.9	8.3	9.7	10.3	44.7	14.9	99.2
B	DIAL REIT INC # (09/28/88)	OC-DEAL	1	5322	17.03	1.68	S JUN 1.77	17.75X	-6.8	0.0	10.0	9.5	4.2	10.4	94.5
B	DUKE RLTY INVST # (10/28/88)	NY-DRE	1	8594	6.99\$	0.68	JUN 0.67	5.50	2.3	-2.2	8.2	12.4	-21.3	9.6	47.3
B	EASTGROUP PRPF# (12/09/88)	AS-EGP	1	2513	23.94	2.60	S JUN 7.34	21.50	-7.0	0.0	2.9	12.1	-10.2	30.7	54.0
B	EASTOVER CORP	OC-EASTS	3	1144	16.26	1.60	S JUN 3.66	12.75	1.0	-15.0	3.5	12.5	-21.6	22.5	14.6
*	EMERALD MTG INVST (09/23/88)	NY-EIC	4	8750	9.73	0.00	JUN 0.98	3.88	0.0	-50.8	4.0	0.0	-60.2	10.1	33.9
C	F-EOK RLTY INV I # (09/29/89)	NY-EKR	1	7589	14.22	0.00	JUN 1.52	8.00	-3.0	-25.6	5.3	0.0	-43.7	10.7	60.7
*	FEDERAL REALTY# (04/21/89)	NY-FRT	1	16343	10.73\$	1.40	S JUN 1.59	24.00X	-1.1	13.6	15.1	5.8	123.7	14.8	392.2
*	FIRST CONTNL REIT	OG-FCRES	4	5103	2.61	0.00	MAY -0.81	S 0.50	0.0	-20.0	0.0	0.0	-80.8	-31.0	2.6
A	FIRST UNION RE# (04/21/89)	NY-FUR	1	17689	8.90\$	1.50	S JUN 1.47	17.75X	-6.5	-2.7	12.1	8.5	99.4	16.5	314.0
*	GOLDEN CORRAL #	OC-GCRA	2	1480	9.38	1.00	JUN 1.09	7.75	-3.1	-6.1	7.1	12.9	-17.4	11.6	11.5
C	F-GRUB&ELLS REIT	OC-GRIT	5	2500	8.91\$	0.64	JUN 0.49	6.50	2.0	2.0	13.3	9.8	-27.0	5.5	16.3
A	HEALTH CARE PRPF# (06/14/89)	NY-HCP	2	9200	22.35	2.86	JUN 2.90	30.88	0.8	19.3	10.6	9.3	38.1	13.0	284.1
B	HEALTH CARE REIT (06/14/89)	AS-HCN	4	6053	12.13	1.68	JUN 1.65	14.50	-1.7	22.1	8.8	11.6	19.5	13.6	87.8
D	HEALTHWEST # (08/25/89)	AS-HWT	2	10773	20.48	2.68	JUN 2.67	8.38	-11.8	-52.1	3.1	32.0	-59.1	13.0	90.2
C	HLTH & REHAB PRPF# (06/14/89)	NY-HRP	2	9998	8.78	1.12	JUN 1.17	10.00	6.7	17.6	8.5	11.2	13.9	13.3	100.0
C	HMG/COURTLND PROP (09/29/89)	AS-HMG	1	1212	19.30	0.60	JUN -1.78	9.75X	-2.2	-22.0	0.0	6.2	-49.5	-9.2	11.8
C	P-HOLLYWOOD PK RLTY (02/24/89)	OC-HTRFZ	1	3956	0.70	0.00	JUN -3.37	D 25.25	-8.2	20.2	0.0	0.0	3507.1	-481.4	99.9
C	P-HOTEL INVESTORS# (12/23/88)	NY-HOT	1	12132	15.84	1.00	S JUN 0.79	10.13	11.0	9.5	12.8	9.9	-36.1	5.0	122.8
A	HRE PROPERTIES # (09/09/88)	NY-HRE	1	5998	25.84\$	1.80	S JUL 1.93	23.50X	7.6	9.3	12.2	7.7	-9.1	7.5	141.0
C	ICM PROP INVSTR # (06/23/89)	NY-ICH	3	5476	13.70	0.48	JUN 0.98	8.00	1.6	-15.8	8.2	6.0	-41.6	7.2	43.8
*	F-INCOME OPP RLTY #	AS-IOT	3	3692	15.21	0.60	S MAR -1.02	6.13X	28.7	-22.2	0.0	9.8	-59.7	-6.7	22.6
A	INTL INCOME PRF# (04/28/89)	AS-IIP	1	15836	9.02\$	1.12	JUN 0.56	13.50	-2.7	2.3	24.1	8.3	49.7	6.2	213.8
*	INVG MTG SECS	OC-INGV	4	682	27.03	1.40	JUN -2.18	D 9.00	0.0	5.9	0.0	15.6	-66.7	-8.1	6.1
A	IRT PROPERTY CO# (04/21/89)	NY-IRT	1	12162	9.06\$	1.16	JUN 1.19	13.75	-5.2	-7.1	11.6	8.4	51.8	13.1	167.2
B	KOGER EQUITY INC# (03/10/89)	AS-KE	1	14313	18.65	1.80	JUN 1.91	19.00X	-0.9	1.3	9.9	9.5	1.9	10.2	271.9
C	L&N HOUSING (05/13/88)	NY-LNC	5	2200	19.48	1.64	S JUN -1.14	13.50X	0.3	-7.7	0.0	12.1	-30.7	-5.9	29.7
*	LANDING PACIFIC#	AS-LPF	1	6157	19.19	0.80	JUN 0.79	8.75X	-1.9	-1.4	11.1	9.1	-54.4	4.1	53.9
C	LINCOLN NC RL FND	AS-LRF	3	1998	13.22	0.84	D JUN 1.53	8.00	18.5	-11.1	5.2	10.5	-39.5	11.6	16.0
*	F-LINPRO SPED PROP (10/09/87)	AS-LPO	1	1856	9.04	0.00	JUN 0.00	2.13	-10.5	-19.0	0.0	0.0	-76.5	0.0	3.9
B	LOMAS & NET MTG (02/10/89)	NY-LOM	4	11704	21.41	2.55	JUN 0.28	12.88	-14.2	-28.5	46.0	19.8	-39.9	1.3	150.7
C	LOMAS MTG CORP (09/09/88)	NY-LMC	4	8700	20.25	2.16	U JUN 2.17	17.38X	-7.5	5.3	8.0	12.4	-14.2	10.7	151.2
*	MEDICAL PRPF#	AS-MFP	2	2369	11.73	1.20	S DEC 1.33	8.00X	8.9	4.9	6.0	15.0	-31.8	11.3	19.0
B	MEDITRUST # (06/14/89)	NY-MT	2	15721	15.81	2.19	U JUN 2.05	19.88	0.6	16.9	9.7	11.0	25.7	13.0	312.5
C	F-MELLON PART MTG (08/25/89)	OC-MPMTS	5	8645	9.11	0.92	JUN 0.75	6.63	-10.2	-11.7	8.8	13.9	-27.3	8.2	57.3
C	MERRY LAND & INV (09/09/88)	OC-MERY	3	9779	6.97	0.00	JUN 0.92	5.38	-6.5	-28.3	5.8	0.0	-22.9	13.2	52.6
B	MGI PROPERTIES # (07/08/88)	NY-MGI	1	9425	17.64	1.12	S AUD 1.55	D 14.75	0.0	-16.3	9.5	7.6	-16.4	8.8	139.0
B	MONMOUTH REIT # (01/27/89)	OC-MNRTS	3	1810	4.45	0.70	JUN 0.69	U 6.50	-1.9	8.3	9.4	10.8	46.1	15.5	11.8
C	MSA REALTY CORP # (08/25/89)	AS-SSS	3	8647	7.32\$	0.60	JUN 0.38	10.50X	5.2	33.3	27.6	5.7	43.4	5.2	90.8
B	MTG & RLTY TRST (08/25/89)	NY-MRT	3	10872	16.95	2.00	JUN 1.92	17.88	3.6	5.1	9.3	11.2	5.5	11.3	194.3
B	MTG INVSTMT PLUS# (08/25/89)	AS-MIP	3	9020	8.42	0.80	JUN 0.58	D 7.50X	-3.8	3.4	12.9	10.7	-10.9	6.9	67.7
C	NATIONWIDE HLTH # (06/14/89)	NY-NHP	2	8195	20.52	1.00	JUN 2.29	S 13.25	-8.6	12.8	5.8	7.5	-35.4	11.2	108.6
A	NEW PLAN RLTY TR# (04/21/89)	NY-NPR	1	34190	8.53\$	1.02	U JAN 0.87	16.75X	-1.4	5.5	19.3	6.1	96.4	10.2	572.7
*	F-NOONEY RLTY TR#	OC-NRTI	1	867	16.59	0.32	JUN 0.31	9.00X	-4.4	2.9	29.0	3.6	-45.8	1.9	7.8
B	ONE LIBERTY PR# (06/23/89)	AS-OLP	2	2203	13.42	0.00	JUN 0.01	D 12.00	-13.5	-15.8	1200.0	0.0	-10.6	0.1	26.4
A	PENN REIT# (04/28/89)	AS-PEI	1	8199	10.45\$	1.68	MAY 1.67	24.75	1.5	8.8	14.8	6.8	136.8	16.0	202.9
*	PITTS & WVA RR	AS-PW	2	1510	6.07	0.56	JUN 0.55	5.75X	-1.8	-8.0	10.5	9.7	-5.3	9.1	8.7
B	PRESIDENTL RL-A#	AS-PDLA	3	479	4.39	1.66	JUN 1.97	12.00X	-4.5	-13.5	6.1	13.8	173.3	44.9	5.7
B	PRESIDENTL RL-B#	AS-PDLB	3	2815	4.39	1.66	JUN 1.97	11.75X	-4.6	-16.1	6.0	14.1	167.7	44.9	33.1
A	PROPERTY TR AMER# (09/29/89)	NY-PTR	1	5061	10.49	0.84	JUN 0.87	10.13	-1.2	3.8	11.6	8.3	-3.5	8.3	51.2
B	F-PRU RL CAPITAL # (07/08/88)	NY-PRT	1	11135	1.44\$	0.00	---	0.00	1.13	0.0	0.0	0.0	-21.9	0.0	12.5
B	F-PRU RL INCOME # (07/08/88)	NY-PRTPR	1	11135	8.00	0.69	JUN 0.68	6.50	2.0	4.0	9.6	10.6	-18.8	8.5	72.4
*	RAC MTG INVSTMT (09/23/88)	NY-RMR	4	14450	8.38	0.12	S JUN 0.33	2.63X	-3.5	-67.7	8.0	4.6	-68.7	3.9	37.9
B	REALTY REFUND	NY-RRF	4	1021	18.29	1.72	JUL 1.72	15.38X	-2.0	7.9	8.9	11.2	-15.9	9.4	15.7
C	REALTY SOUTH	AS-RSI	3	2098	11.21	0.68	JUN 0.36	6.75	14.9	-35.7	18.8	10.1	-39.8	3.2	14.2
A	REIT OF CALIF# (03/11/88)	NY-RCT	1	7336	12.42	1.38	S JUN 1.69	16.38X	-0.2	3.1	9.7	8.4	31.8	13.6	120.1
*	RESIDENTIAL MTG	AS-RMI	4	4220	7.73	0.00	JUN 0.12	U 1.38	-8.3	-56.0	11.5	0.0	-82.2	1.6	5.8
*	F-RESORT INCOME INV (08/25/89)	AS-RII	5	4156	11.6										

RANK	NAME(REVIEW DATE)	EXCH/ SYMBOL GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM- AUG 23 JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKX	MKT VAL MIL \$		
B	SIZELER PROP INV# (02/24/89)	NY-SIZ	1	3714	18.85	1.56 JUN	1.48	15.25	-0.8	3.4	10.3	10.2	-19.1	7.9	56.6
C	STORAGE EQUITIES (10/14/88)	NY-SEQ	1	10943	14.50	1.40 JUN	1.03	13.63X	5.5	21.1	13.2	10.3	-6.0	7.1	149.1
C	STRATEGIC MTG (05/13/88)	NY-STM	4	5465	18.46	1.28 S JUN	1.44	13.00X	-7.3	5.1	9.0	9.8	-29.6	7.8	71.0
* C	TIS MTG INVSTMT (09/23/88)	NY-TIS	4	8100	9.01	1.20 S JUN	0.96	8.63X	11.6	7.8	9.0	13.9	-4.3	10.7	69.9
C	F-TRAML CRW REIT# (07/08/88)	NY-TCR	1	9075	10.67\$	0.70 JUN	1.23	5.13	-10.9	-29.3	4.2	13.7	-52.0	11.5	46.5
* C	F-TRANSCONTL RLTY # (09/09/88)	NY-TCI	3	12280	13.54	0.70 S MAR	-1.45	5.25X	-13.2	0.0	0.0	13.3	-61.2	-10.7	64.5
A	UNIV HEALTH RLTY# (06/14/89)	NY-UHT	2	7047	14.03	1.48 U JUN	1.59	14.50X	7.2	22.1	9.1	10.2	3.3	11.3	102.2
B	USP RL EST INV#	AS-URT	1	3880	7.89\$	1.00 JUN	0.19 U	6.75	-3.6	-14.3	35.5	14.8	-14.4	2.4	26.2
A	UTD DOMIN RLTY# (04/21/89)	OC-UDRT	1	11240	13.71\$	1.20 JUN	1.25	18.75	-0.7	3.4	15.0	6.4	36.8	9.1	210.8
* C	F-VMS HOTEL INVSTMT	AS-VHT	5	9863	8.72	0.90 JUN	0.66	5.63	-4.3	-13.5	8.5	16.0	-35.5	7.6	55.5
* C	VMS S/T INCOME	AS-VST	4	6918	9.28	1.16 JUN	1.06	7.25	-1.7	-6.5	6.8	16.0	-21.9	11.4	50.2
* C	VMS STRATGIC LAND	OC-VLANS	5	11994	8.88	1.20 JUN	1.09	7.25	-3.3	-1.7	6.7	16.6	-18.4	12.3	87.0
A	WASH RE (WRIT)# (04/21/89)	AS-WRE	1	15434	7.31\$	1.00 JUN	1.15	20.13X	-0.6	-4.2	17.5	5.0	175.3	15.7	310.6
D	WEDGESTONE FINCL (08/11/89)	NY-WDG	4	5795	5.85	0.00 JUN	-2.71	1.38	-15.4	-50.0	0.0	0.0	-76.5	-46.3	8.0
A	WEINGARTEN RLTY# (04/21/89)	NY-WRI	1	13984	13.80\$	1.76 JUN	2.48	30.13X	-0.6	17.6	12.1	5.8	118.3	18.0	421.3
A	WESTERN INV RE# (04/21/89)	AS-WIR	1	15969	14.64\$	1.36 JUN	1.46	19.50	0.0	9.9	13.4	7.0	33.2	10.0	311.4

COMPANIES AND BUSINESS TRUSTS

* C	ABRAMS INDS INC	OC-ABRI	10	2978	5.83	0.20 JUL	0.43	4.50X	-4.2	8.8	10.5	4.4	-22.8	7.4	13.4
* C	LP-AMER INS MTG 84	OC-AIMAZ	9	10000	19.38	1.50 X DEC	2.18	14.75X	7.4	-4.1	6.8	10.2	-23.9	11.2	147.5
C	LP-AMER RE PARTNERS (07/14/89)	NY-ACP	8	14543	17.29	2.00 S JUN	1.82	12.38X	-8.8	-18.2	6.8	16.2	-28.4	10.5	180.0
L	AMERICANA HOTEL (04/08/88)	NY-AHR	L	4920	9.50	8.00 JUN	0.95	6.88	0.0	34.1	7.2	116.4	-27.6	10.0	33.8
C	AMREP CORP (09/15/89)	NY-AKR	7	6618	10.20	0.00 JUL	0.22 U	6.88	1.9	-11.3	31.3	0.0	-32.6	2.2	45.5
* C	ANGELES CORP	AS-ANG	11	3282	5.68	0.00 JUN	-0.07 U	8.75	0.0	52.2	0.0	0.0	54.0	-1.2	28.7
C	BAY FINCL CORP (06/10/88)	NY-BAY	8	3851	2.70\$	0.00 MAR	-9.93	7.75	-8.8	-33.3	0.0	0.0	187.0	-367.8	29.8
C	LP-BURGER KING INV # (07/14/89)	NY-BKP	8	4635	17.59	1.80 JUN	1.79	14.00X	-6.0	5.7	7.8	12.9	-20.4	10.2	64.9
C	LP-CAL FED INC PTRNR# (07/28/89)	NY-CFI	8	13095	7.28	1.00 JUN	0.81	7.63	7.0	15.1	9.4	13.1	4.7	11.1	99.8
C	CALPROP CORP	AS-CPP	7	4197	9.44	0.00 JUN	1.07	8.88	0.0	16.4	8.3	0.0	-6.0	11.3	37.2
C	CALTON INC (06/10/88)	NY-CN	7	23797	2.86	0.00 MAY	0.37	1.63	0.0	-45.8	4.4	0.0	-43.2	12.9	38.7
* C	CENTENNIAL GROUP	AS-CEQ	10	26200	5.64	0.00 JUN	0.08 D	1.88	-11.8	-44.4	23.4	0.0	-66.8	1.4	49.1
A	CENTEX CORP (05/17/89)	NY-CTX	6	14936	26.78	0.40 JUN	3.21	35.75X	-3.1	22.2	11.1	1.1	33.5	12.0	534.0
* C	CHAMPION ENTPRS	AS-CHB	12	7159	5.31	0.00 MAY	-1.11	4.00	6.7	6.7	0.0	0.0	-24.7	-20.9	28.6
C	CHRISTIANA COS	NY-CST	7	5192	5.29	0.00 JUN	0.27 U	10.00	15.9	60.0	37.0	0.0	89.0	5.1	51.9
B	CLAYTON HOMES	NY-CMH	12	16151	5.04	0.00 JUN	1.01	9.88	5.3	16.2	9.8	0.0	95.9	20.0	159.5
* C	LP-CMWLTH MTG AM-A	NY-CMA	9	35000	0.19	0.00 MAR	-1.14	0.50	-27.3	-75.0	0.0	0.0	163.2	-600.0	17.5
* C	CONGRESS ST PROPS	OC-CSTP	10	1075	12.39	0.00 MAY	-0.51	4.00	-33.3	-37.3	0.0	0.0	-67.7	-4.1	4.3
C	CONTL RMS HOLDING	OC-COHN	7	3515	7.29	0.00 AUG	0.63 U	7.25	11.5	93.3	11.5	0.0	-0.5	8.6	25.5
L	F-CONTL MTG&EQUITY (03/24/89)	OC-CMETS	L	11486	8.89	0.00 JUN	-1.16 U	3.00	-4.0	-29.4	0.0	0.0	-66.3	-13.0	34.5
B	COUNTRYWIDE CRDIT (02/24/89)	NY-COR	9	16745	6.57	0.28 S AUG	0.75 U	8.63X	-9.7	35.3	11.5	3.2	31.3	11.4	144.4
D	COVINGTON DEVLPT	OC-COV	7	13903	0.78	0.00 JUN	0.46	1.38	22.2	175.0	3.0	0.0	76.3	59.0	19.1
* C	LP-CRI INS MTG INV	NY-CRM	9	9100	11.84	1.20 S JUN	2.84	10.63X	-6.9	-17.5	3.7	11.3	-10.3	24.0	96.7
D	DELTONA CORP	NY-DLT	7	5579	4.81	0.00 JUN	0.08	5.25	-6.7	5.0	65.6	0.0	9.1	1.7	29.3
* C	LP-EMERALD HOMES LP	NY-EHP	7	5225	5.87	0.80 S JUN	0.83	6.38X	-0.8	-25.0	7.7	12.5	8.6	14.1	33.3
A	LP-EOK GRN ACRES LP# (07/28/89)	NY-EGA	8	10173	8.03\$	1.26 JUN	1.28	12.50X	-2.4	-1.0	9.8	10.1	55.7	15.9	127.2
C	LP-EQUITABLE RE SC # (07/28/89)	NY-EQM	8	10700	8.08\$	1.04 S JUN	0.62 D	8.63X	0.1	-2.8	13.9	12.1	6.7	7.7	92.3
D	EQUITEC FNCL GP	NY-EFG	11	4952	1.40	0.00 JUN	-1.52	3.00	60.0	14.3	0.0	0.0	114.3	-108.6	14.9
C	FAIRFIELD COMM (09/15/89)	NY-FCI	7	10921	9.64	0.00 JUN	0.06	6.00	-2.0	-2.0	100.0	0.0	-37.8	0.6	65.5
A	FED NATL MTG (08/11/89)	NY-FNM	9	79477	30.57	1.68 U JUN	7.90	123.63	25.3	143.6	15.6	1.4	304.4	25.8	9825.3
* C	FIRST CAROLINA	OC-FCAR	10	697	31.78	0.50 JUN	0.82 D	32.00	0.0	8.5	39.0	1.6	0.7	2.6	22.3
B	FLEETWIDE ENTER (09/25/89)	NY-FLE	12	22908	17.49	0.76 S JUL	2.91 D	26.13	-7.1	4.0	9.0	2.9	49.4	16.6	598.5
B	FOREST CITY-A# (09/15/89)	AS-FCE.A	8	4059	29.01\$	0.42 APR	3.17	51.50	-6.8	28.3	16.2	0.8	77.5	10.9	209.0
B	FOREST CITY-B# (09/15/89)	AS-FCE.B	8	3890	29.01\$	0.36 APR	3.17	54.50	-5.6	31.7	17.2	0.7	87.9	10.9	212.0
C	LP-FORUM RET PFD UN# (06/14/89)	AS-FRL	8	6381	9.17\$	1.35 S JUN	0.56 U	3.75X	-9.2	-38.8	6.7	36.0	-59.1	6.1	23.9
* C	FPA CORP	AS-FPO	7	4011	8.78	0.00 MAR	-2.45	2.63	-22.2	-32.3	0.0	0.0	-70.1	-27.9	10.5
C	GENERAL DEVLPT	NY-GDV	6	8496	18.43	0.00 JUN	0.15	13.88	-0.9	9.9	92.5	0.0	-24.7	0.8	117.9
D	GENERAL HOMES	NY-GHO	6	15009	-9.35	0.00 JUN	-10.82	0.81	0.0	62.6	0.0	0.0	0.0	0.0	12.2
B	LP-GOULD INVSTRS LP# (09/29/89)	AS-GLP	8	1075	19.08	0.00 JUN	3.58 D	58.00	0.0	18.4	16.2	0.0	204.0	18.8	62.4
C	GRUBB & ELLIS CO (06/10/88)	NY-GBE	11	16187	5.07	0.00 JUN	0.09	5.00	-9.1	25.0	55.6	0.0	-1.4	1.8	80.9
* C	HAMMOND CO	OC-THCO	9	1635	4.45	0.10 JUN	-0.66	4.25	0.0	41.7	0.0	2.4	-4.5	-14.8	6.9
B	HOVNANIAN ENTR (05/17/89)	AS-HOV	7	20848	5.91	0.00 MAY	1.19	10.00	-18.4	50.9	8.4	0.0	69.2	20.1	208.5
* C	INDIANA FNCL INV	OC-IFI	8	963	12.57	0.00 MAR	0.63	8.50	-12.8	44.7	13.5	0.0	-32.4	5.0	8.2
D	INTEGRATED RESC (08/11/89)	NY-IRE	11	7420	18.81	0.00 MAR	1.73	2.38	46.2	-82.9	1.4	0.0	-87.4	9.2	17.6
B	LP-INTERSTATE GEN CO (09/29/89)	AS-IGC	8	9900	3.72	0.72 JUN	1.24	7.25	0.0	11.5	5.8	9.9	94.9	33.3	71.8
* C	INTL AMER HOMES	OC-HOME	7	7255	4.60	0.00 JUN	0.50	2.25	-10.0	50.0	4.5	0.0	-51.1	10.9	16.3
B	J M PETERS CO INC (05/17/89)	AS-JMP	7	13980	8.57	0.00 AUG	2.36 D	12.50	-8.3	44.9	5.3	0.0	45.9	27.5	174.8
L	JMB REALTY	OC-JMBRS	L	1423	10.97	0.35 L MAY	2.72	9.25	-5.1	-16.3	3.4	3.8	-15.7	24.8	13.2
A	KAUFMAN & BROAD HM (05/17/89)	NY-KBH	6	27298	8.75	0.30 AUG	2.19 U	19.13	3.4	125.0	8.7	1.6	118.6	25.0	522.1
A	KOGER PROPS# (03/10/89)	NY-KOG	8	25590	9.59	2.80 JUN	2.83	25.00X	-0.2	0.5	8.8	11.2	160.7	29.5	639.8
D	LP-LA QUINTA MTR IN# (07/14/89)	NY-LQP	8	3975	16.12\$	2.00 JUN	1.20	8.50	-5.6	-25.3	7.1	23.5	-47.3	7.4	33.8
C	LANDMARK LAND (09/15/89)	AS-LML	10	7995	7.07	0.40 S JUN	1.97	19.00	-1.3	-5.6	9.6	2.1	168.7	27.9	151.9
C	LEISURE+TECH (05/26/89)	NY-LVX	7	5408	5.06	0.00 JUN	-0.29	4.38	12.9	12.9	0.0	0.0	-13.5	-5.7	23.7
A	LENNAR CORP (05/17/89)	NY-LEN	6	6667	24.40	0.24 AUG	2.80 U	21.13	-3.4	19.9	7.5	1.1	-13.4	11.5	140.8
* C	LOAN AMER FNCL-B	OC-LAFCB	9	1987	8.11	0.00 JUN	0.64	6.00	14.3	26.3	9.4	0.0	-26.0	7.9	11.9
E	VJ-LOMAS FINANCIAL (09/29/89)	NY-LFC	9	29970	7.47	0.00 JUN	-7.81	2.13	-63.8	-83.2	0.0	0.0	-71.6	-104.6	63.7
C	M/I SCHOTNSTN RMS	OC-MIHO	7	5920	3.56	0.00 JUN	0.83	5.13	-2.4	-2.4	6.2	0.0	44.0	23.3	30.3
Z	MAJOR REALTY (11/18/88)	OC-MAJR	7	7343	2.63\$	0.00 JUN	-0.08 U	13.25	1.9	29.3	0.0	0.0	403.8	-3.0	97.3
* C	MAJ DEPT STORES (02/26/88)	NY-MA	10	149110	20.45	1.42 JUL	3.81	46.25X	-4.4	27.6	12.1	3.1	126.2	18.6	686.3
* C	MCA INC (02/26/88)	NY-MCA	10	73190	23.85	0.68 JUN	2.73	67.00	2.7	47.7	24.5	1.0	180.9	11.4	4903.7
C	MDC HOLDINGS (11/18/88)	NY-MDC	6	15890	9.52	0.00 JUN	-0.97 U	2.13	-15.0	-22.7	0.0	0.0	-77.7	-10.2	33.8
* C	MISSION WEST PR	AS-MSW	7	1499	13.22	0.36 MAY	1.10	8.38	-2.9	-13.0	7.6	4.3	-36.6	8.3	12.6
L	MONT RL EST INV (05/13/88)	NY-MYM	L	10639	9.25	0.72 S MAY	0.72	8.25X	0.7	0.0	11.5	8.7	-10.8	7.8	87.8
* C	NATIONAL ENTPRS	NY-NEI	12	7138	1.37	0.00 JUN	-0.83	0.69	37.6	-38.8	0.0	0.0	-49.8	-60.6	4.9
C	LP-NATIONAL REALTY (08/25/89)	AS-NLP	8	8906	-2.20\$	0.80 JUN	-2.33	5.88	-4.1	-44.7	0.0	13.6	0.0	0.0	52.3
L	F-NATL INCOME RLTY (03/24/89)	OC-NIRTS	L	11362	9.80	0.00 JUN	-3.51 U	3.38	3.8	-25.0	0.0	0.0	-65.6	-35.8	38.3
A	LP-NORHALL LAND (09/29/89)	NY-NHL	10	20001	7.43\$	1.20 JUN	2.17	65.25	0.8	15.2	30.1	1.8	778.2	29.2	1305.1
B	LP-NVR L.P. (05/17/89)	AS-NVR	6	25391	4.43	0.80 JUN	1.35	7.13	-8.1	21.3	5.3	11.2	60.8	30.5	180.0

RANK	NAME (REVIEW DATE)	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM AUG 23 JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BK	MKT VAL MIL \$
B	OAKWOOD HOMES	NY-OH	12	5201	9.89	0.08	JUN 0.54	7.50	11.1 9.1	13.9	1.1	-24.2	5.5	39.0
B	ORIOLE HOMES-A (05/26/89)	AS-OHC.A	7	1933	13.87	0.55	JUN 2.15	11.50X	-3.3 13.6	5.3	4.8	-17.1	15.5	22.2
B	ORIOLE HOMES-B (05/26/89)	AS-OHC.B	7	1899	13.87	0.60	JUN 2.15	11.25X	1.1 13.9	5.2	5.3	-18.9	15.5	21.4
*	PAGESETTER HOMES	OC-PAGE	7	1542	7.46	0.00	JUN -0.12 U	7.00	55.6 55.6	0.0	0.0	-6.2	-1.6	10.8
*	PAKWAY COMPANY	OC-PKWT	10	1460	26.22	0.80 S	JUN 0.07 D	16.00	0.0 0.0	228.6	5.0	-39.0	0.3	23.4
*	PATTEN CORP	NY-PAT	7	17031	5.01	0.12 S	JUN 0.36 D	3.13X	-9.9 -16.7	8.7	3.8	-37.6	7.2	53.2
B	PERINI INV PR# (09/15/89)	AS-PNV	8	3878	0.025	0.60 S	JUN 1.81	17.63	0.7 7.6	9.7	3.4	NC	NC	68.3
C	PHM CORP (05/26/89)	NY-PHM	6	25080	11.34	0.12	JUN 2.11	17.75X	-0.5 59.6	8.4	0.7	56.5	18.6	445.2
C	LP-PRIME MTR INN LP# (07/14/89)	NY-PMP	8	4000	19.305	2.04 S	JUN 2.43	15.75X	6.6 -1.6	6.5	13.0	-18.4	12.6	63.0
L	PROPERT CAPITAL (08/26/88)	AS-PCT	1	10869	13.90	0.37	JUL 1.83	17.13X	-4.8 -16.0	9.4	2.2	23.2	13.2	186.1
D	PUNTA GORDA	AS-PGA	7	2905	-2.84	0.00	JUN -1.45 D	1.13	-18.2 -57.1	0.0	0.0	0.0	0.0	3.3
*	READING CO (11/25/88)	OC-RDGC	8	4971	11.94	0.00	JUN 6.36 U	12.63	-3.8 7.4	2.0	0.0	5.7	53.3	62.8
C	LP-RED LIONS INNS # (07/14/89)	AS-RED	8	4312	17.535	2.10	JUN 1.74	18.88	-0.7 28.0	10.8	11.1	7.7	9.9	81.4
*	LP-RETIREMENT LIV MTG	OC-RLIVZ	9	1264	22.72	0.00	JUN 1.90 D	11.00	0.0 -33.3	5.8	0.0	-51.6	8.4	13.9
*	ROCKWOOD NAIL	PS-RNC	7	9825	2.32	0.00	JUN -0.39	0.50	-38.5 -69.2	0.0	0.0	-78.4	-16.8	4.9
A	ROUSE CO# (09/15/89)	OC-ROUS	8	47894	6.035	0.56 S	JUN 0.80	28.00X	1.4 14.3	35.0	2.0	364.3	13.3	1341.0
A	RYLAND GROUP (05/17/89)	NY-RTL	6	12919	14.05	0.60	JUN 3.00	23.75	-3.1 15.2	7.9	2.5	69.0	21.4	306.8
*	SANTA FE PACIFIC	NY-SFX	10	157647	4.30	0.00	JUN -1.92	22.63	-0.5 31.2	0.0	0.0	426.2	-44.7	3566.8
C	LP-SHOPCO LAURL CTR# (07/14/89)	AS-LSC	8	4660	7.775	1.10 S	JUN 1.15 U	9.38X	-3.5 -2.6	8.2	11.7	20.7	14.8	43.7
B	SKYLINE CORP	NY-SKY	12	11217	13.74	0.48	AUG 1.36 D	16.00X	-11.1 3.2	11.8	3.0	16.4	9.9	179.5
E	VJ-SOUTHWEST CORP (07/14/89)	NY-SH	10	45117	-18.87	0.00	MAR -28.99	0.20	-7.3 -87.5	0.0	0.0	0.0	0.0	9.2
D	LP-SOUTHWEST RLTY# (09/29/89)	AS-SWL	8	3442	5.745	0.00	JUN -0.19 D	1.63	85.7 99.9	0.0	0.0	-71.7	-3.3	5.6
*	STARRETT HOUSING	AS-SHO	7	6440	5.02	0.00	JUN 0.76	6.38	-7.3 6.3	8.4	0.0	27.0	15.1	41.1
A	LP-STD PACIFIC L.P. (05/17/89)	NY-SPF	6	27056	8.39	1.80	JUN 3.63	18.88	9.4 57.3	5.2	9.5	125.0	43.3	510.7
*	TIERCO GP INC	OC-TIERC	8	2126	-5.11	0.00	JUN -11.94 D	0.75	-25.0 -84.2	0.0	0.0	0.0	0.0	1.6
C	TOLL BROS (05/26/89)	NY-TOL	5	29920	2.59	0.00	JUL 0.51 D	4.50	2.9 -5.3	8.8	0.0	73.7	19.7	134.6
B	LP-UDC-UNIVRSL DEV (05/17/89)	NY-UDC	7	7371	2.56	2.40	JUN 4.17	23.13X	-7.4 23.3	5.5	10.4	549.6	117.1	170.5
*	UNICORP AMER	AS-UAC	10	17300	8.14	0.00 D	JUN 0.02	3.50X	-20.6 -39.1	175.0	0.0	-57.0	0.2	60.6
C	UNION VALLEY CORP	AS-UVC	7	4759	4.84	0.00	JUN -0.28	4.50	-28.0 -41.0	0.0	0.0	-7.0	-5.8	21.4
C	US HOME CORP (09/29/89)	NY-UH	6	44031	4.18	0.00	JUN 0.08	1.25	-16.7 -41.2	15.6	0.0	-70.1	1.9	55.0
*	LP-US REALTY PTNRS#	OC-USRLZ	8	1222	14.99	2.04	MAR 2.05	6.25	-13.8 -16.7	3.0	32.6	-58.3	13.7	7.6
L	VINLAND PROPERTY	OC-VIPTS	L	5966	2.37	0.00	MAY -1.31	0.31	-22.9 -72.2	0.0	0.0	-86.8	-55.3	1.9
*	LP-VMS MORTGAGE INV	OC-VMLPZ	9	7629	9.25	1.08 S	JUN 1.29	6.50X	-3.3 -11.9	5.0	16.6	-29.7	13.9	49.6
*	WASHINGTON CORP	PH-TWC.X	7	1883	5.46	0.25	JUN 0.74 D	6.50	-3.7 -1.9	8.8	3.8	19.0	13.6	12.2
C	WEBB (DEL) CORP (09/15/89)	NY-WBB	10	9367	6.58	0.00	JUN -1.51	10.50	-4.5 -31.7	0.0	0.0	59.6	-22.9	98.4
*	LP-WINTHROP INS MTG	AS-WMI	9	3868	12.49	1.32 J	DUN 1.24	12.50X	4.0 4.2	10.1	10.6	0.1	9.9	48.4
D	WRITER CORP	OC-WRTC	7	4400	0.28	0.00	JUN -3.92	0.75	0.0 20.0	0.0	0.0	167.9	NC	3.3

COMPARATIVE REALTY STOCK GROUP AVERAGE SEPT. 27, 1989

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANNUAL DIV	EARN ANN	LAST PRICE	% CHANGE FROM AUG 23 JAN 1	P/E RATIO	ANNUAL YIELD	% PR TO BK	RETURN ON BK	MARKET VAL (000)
1 PROPERTY REITS	39	6	45	8720	11.75	0.96	1.01	14.22	-1.6 1.2	14.0	6.8	21.1	8.6	6216.7
2 LEASEBACK REITS	12	1	13	6834	14.33	1.48	1.64	13.60	-0.7 5.1	8.3	10.9	-5.1	11.4	1457.3
3 PROP & MTG COMB REITS	14	1	15	5400	11.01	1.01	1.05	9.58	0.6 -12.2	9.1	10.6	-13.1	9.5	762.9
4 MORTGAGE REITS	19	4	23	7327	12.75	1.18	0.81	9.05	-3.0 -10.5	11.1	13.0	-29.0	6.4	1395.6
5 PARTICIPATING MTG REITS	8	0	8	13225	11.28	1.19	0.65	9.61	-1.2 -4.7	14.8	12.4	-14.3	5.7	1214.7
REIT AVERAGE			104	8044	12.15	1.10	1.02	11.98	-1.4 -1.5	11.7	9.2	-1.4	9.0	11047.2
6 MAJOR HOMEBUILDERS	7	5	12	21058	10.29	0.36	0.60	13.84	-1.0 30.0	22.9	2.6	34.5	5.9	2994.0
7 OTHER BLDRS/DEVELOPERS	7	21	28	7329	5.98	0.18	0.40	6.71	-2.6 10.4	16.6	2.7	12.3	6.8	1284.2
8 INCOME PROP BLDR/CNRR	18	6	24	8260	11.05	1.00	0.61	16.53	-2.9 7.2	27.1	6.0	49.5	5.5	3582.2
9 MORTGAGE BANKER/FINANCE	7	4	11	17880	12.09	0.65	0.83	18.23	11.8 39.6	22.0	3.6	50.7	6.9	10425.9
10 DIVERSIFIED RLTY&HOLDING	7	6	13	39395	10.83	0.40	-1.60	22.52	-1.4 13.6	0.0	1.8	107.9	-14.8	17104.4
11 RLTY SVCS/SYNDICATORS	0	4	4	7960	7.74	0.00	0.06	4.78	7.7 -27.1	83.2	0.0	-38.2	0.7	142.1
12 MANUFACTURED HOUSING	3	3	6	11629	8.81	0.22	0.65	10.70	-3.5 5.4	16.5	2.1	21.5	7.3	1010.0
OTHER REALTY STOCKS AVERAGE			98	14965	9.32	0.23	0.26	13.54	-0.2 15.5	51.8	3.5	45.2	5.1	36542.8
L LIQUIDATING COMPANIES	4	3	7	8095	9.24	1.35	0.03	6.88	-2.8 -11.9	NC	NC	-25.5	NC	395.6
OVERALL AVERAGE			209	11402	10.78	0.80	0.65	12.74	-0.8 6.5	19.5	6.3	18.1	7.4	47985.5
DOW JONES INDUSTRIALS							227.01	2673.06	-0.2 23.3	11.8	3.8			
STANDARD & POOR'S 500							25.23	345.10	0.1 24.3	13.7	3.3			
DOW JONES UTILITIES							11.07	215.17	-0.5 15.5	19.4	6.9			

SYMBOLS & ABBREVIATIONS

RANKINGS: A - Strongest in EPS/CFS/dividend growth, financial/liquidity position, and competitive posture in business segment. Buy; B - Above average in EPS/CFS/dividend growth, financial/liquidity position, and competitive posture in business segment. Above average market performer/buy; C - Average but some volatility apparent in EPS/CFS/dividend growth, financial/liquidity position, and open to competitive pressures. Speculative buy; D - Below average with high volatility in EPS/CFS/dividends, financial/liquidity pressures with some illiquidity, and less competitive business position. More speculative buy; E - Sustained losses and cash flow, illiquidity, and possible bankruptcy filing. Most speculative buy. * = Not Ranked. Z = Audit or affiliates involved in pending transaction. New EPS or Dividend: U=Up. D=Down. S=Unchanged. I=Initial. x=Special Dividend. X=Ex Dividend. # = Net Cash Flow (EPS plus noncash charges less mortgage payments). @=Gross Cash Flow. Book value for cash flow entities includes accum. depreciation. Last bid prices used for OTC. P=Paired stock. \$=Current appraised value reported see p. 3. F=Finite life REIT. LP=Limited partnership. L=Liquidating. VJ=In bankruptcy reorganization.

NAME CHANGE: Johnstown/Consolidated Realty to Trans-Continental Realty Investors. **DELETED:** Fine Homes International; Wells Fargo Mortgage & Equity. **GROUP CHANGE:** EQK Realty Investors I from Liquidating to Property Trusts. **ADJUSTED:** American Realty Trust 1-for-2 reverse split paid 9/15/89.